

# Leek Building Society Charitable Foundation

A Charitable Incorporated Organisation (CIO)

Registered Charity Number 5182731



## Foundation Information

### Trustees

Timothy Edwards  
Robert Longmore  
Mark Schofield  
Matthew Collins  
Jonathan Moore  
Andrew Davies  
Lynne Ransome

### Registered Office

50 St. Edward Street  
Leek  
ST13 5DL

### Bank

Leek Building Society  
50 St. Edward Street  
Leek  
ST13 5DL

## **Reports & Financial Statements**

**Year ended: 30th June 2023**

The trustees present their annual report and financial statements of the charity for the year ended 30<sup>th</sup> June 2023. The financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and comply with the charity constitution and the Charities Act 2011.

### **Objectives and Activities**

#### **Purpose**

The object of the CIO is to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, but not limited to relieving poverty by making grant and awards to charities and other organisations that provide public benefit, principally within communities located in the geographical area within Staffordshire, Shropshire, Cheshire and Derbyshire.

#### **Main Activities**

The current policy of the Trustees is to make a number of small donations across the local geographical area, with a view to reaching local smaller groups where often small donations of funds can have significant impacts.

The CIO aims to distribute all funds, depending on the number and suitability of requests received. 44 applications have been received in the year to 30 June 2023 which were well spread in terms of both geography, scale of organisation and type of good cause.

#### **Public Benefit**

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit in deciding which grants to issue.

### **Achievements and Performance**

The Charity aims to distribute all funds, depending on the number and suitability of requests received. Examples of applications received and supported by the Foundation include:

- EqualBase Cheadle – This 'not-for-profit' group supports adults with learning and physical disabilities. They encourage their visitors to work towards specific goals to improve capability and reduce social exclusion. An application was received to support EqualBase making their community garden more accessible to those visitors that are less able bodied.
- Thomas Theyer Foundation – This charity supports young people with special educational needs or difficult life circumstances. The application was to help fund 70 counselling sessions to support the mental health of those helped by the charity.
- Read Easy Derby & District – This community organisation provides local adults with support in learning to read. The application was to provide funding for 20 adults learners to receive one-to-one coaching. The outcomes of this coaching will

improve the quality of life for these adults and significantly increase their confidence, self-esteem and ability to work.

- Dyslexia Staffordshire – The application was to fund the support pathways for diagnosing dyslexia in local adults and children. The items funded by the grant will support over 250 people by assessing their needs and then allowing the charity to provide appropriate follow on support.

### **Financial Review.**

The Charity's financial position is strong. Accounts have been prepared showing income and expenditure. The CIO has received income of £10,950 and in line with the CIO's objectives, aims to distribute all funds to charitable causes. No administrative expenses have been incurred.

The Charity does not operate a formal policy on reserves but at all times will maintain sufficient reserves to meet committed expenditure and donations made by the trust.

### **Structure, Governance and Management;**

The Leek Building Society Charitable Foundation was registered on 3 December 2021 as a Charitable Incorporated Organisation (CIO). It is governed by a constitution which outlines the methods by which trustees are selected, whereby; Every charity trustee must be a natural person. No individual may be appointed as a charity trustee of the CIO:

- if he or she is under the age of 16 years; or
- if he or she would automatically cease to hold office under the provisions of the constitution (is ineligible to be a trustee)

No one is entitled to act as a charity trustee whether on appointment or on any re-appointment until he or she has expressly acknowledged, in whatever way the charity trustees decide, his or her acceptance of the office of charity trustee.

At least one of the trustees of the CIO must be 18 years of age or over. If there is no trustee aged at least 18 years, the remaining trustees may only act to call a meeting of the charity trustees or appoint a new charity trustee.

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees or appoint a new charity trustee.

The maximum length of time any trustee may serve is 9 years. Apart from the first charity trustees, every appointed trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as appointed charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

At 30 June there were 7 trustees of which 3 are employees of Leek Building Society.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS**

Under the Memorandum and Articles of Association and charity law, The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The financial statements are required by law to give a true and fair view of the state of affairs of the Foundation and the excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice (United Kingdom Accounting Standards and applicable law) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statements of Recommended Practice have been followed subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the Memorandum and Articles of Association, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the foundation will continue in business.

The Trustees are required to act in accordance with the Memorandum and Articles of Association of the Foundation, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Foundation at that time, and to enable the Trustees to ensure that statements of accountants are prepared by them under relevant law. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Foundation and to prevent and detect fraud and other irregularities.



**Statement of Financial Activities (Incorporating Income and Expenditure Account)**

For the Year to 30 June 2023

	Note	2023 £ Unrestricted Funds	2022 £ Unrestricted Funds
<b>Income and Expenditure</b>			
<b>Incoming Resources</b>			
Investment Income		£ 81.04	
Donations Received	1	10,869.41	22,609.06
Total Incoming Resources		<u>10,950.45</u>	<u>22,609.06</u>
<b>Charitable Expenditure</b>			
<b>Charitable Activities</b>			
Grants and Donations	1	18,631.00	-
Administrative Expenses	3		
Total Charitable Expenditure		<u>18,631.00</u>	<u>-</u>
Net (Expenditure)/Income for the year		(7,681)	22,609.06
Total funds at beginning of Period		22,609.06	-
Total funds at end of period		<u>14,928.51</u>	<u>22,609.06</u>

There were no other recognised gains or losses other than those listed above and the net income for the year

The results are wholly derived from the continuing operations of the Charity

The statement of financial activities incorporates an income and expenditure account. All funds are unrestricted

	2023 £	2022 £
<b>Balance Sheet as at 30th June 2023</b>		
<b>Current assets</b>		
Cash at bank and in hand	£ 14,928.51	£ 22,609.06
<b>Net assets</b>	<u>14,928.51</u>	<u>22,609.06</u>
Accumulated unrestricted funds	<u>14,928.51</u>	<u>22,609.06</u>

These Financial Statements were approved by the Trustees on 26/10/2023  
and were signed on their behalf by:

Tim Edwards  
Chair of the Trustees

## **Notes to the accounts for the year ended 30 June 2023**

### **1. Principle accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### **Basis of preparation**

The financial statements are prepared under the historical cost convention modified to include certain items at fair value, in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP2019)' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 1993.

The Charity meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to the presentation of a cash flow statement as the gross income is below the required threshold of £500k.

#### **Basis of accounting**

The CIO meets the criteria and have opted to prepare receipts and payments accounts.

Neither of the conditions that require an audit were met during the financial year. Gross income was less than £25,000 therefore no independent examiners report is included when required the appointed independent examiner will be a member of a body specified under the Charities Act.

#### **Donations**

Donations are accounted for as they are received.

#### **Unrestricted funds**

Unrestricted funds are donations and other income resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds. These funds can be used in accordance with the charitable objects as the discretion of the Trustees.

#### **Taxation**

The Foundation is exempt from taxation on its charitable activities.

## **2. Critical Accounting Adjustments and Key Sources of Estimation Uncertainty**

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there to be any critical accounting judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above

## **3. Administrative Expenses**

No administrative expenses were incurred in 2023. None of the Trustees received any remuneration or reimbursement of expenses in the year.

The Charity does not employ any staff. Other administrative services such as accounts preparation and provision of meeting rooms for the Trustees are met by Leek Building Society, but these gifts in kind are small and not valued, nor is the related expenditure recognised in the financial statements.

## **4. Related Party Transactions**

As referred to in note 3, the Society provides administrative services and support for which it receives no fee.